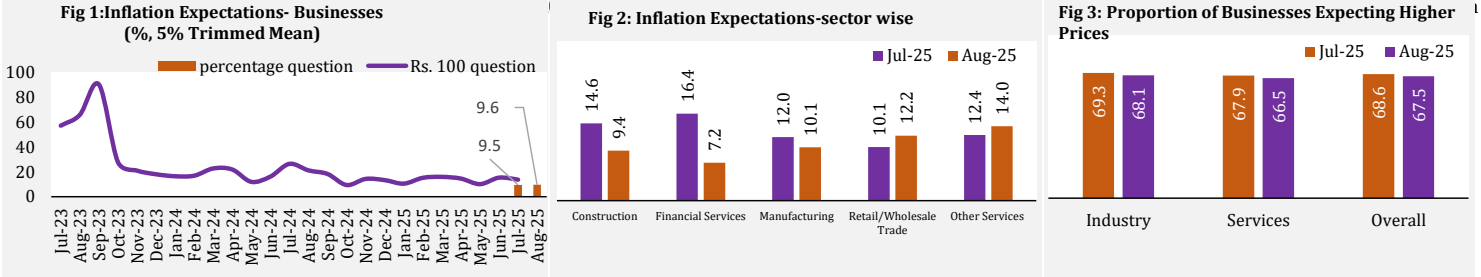


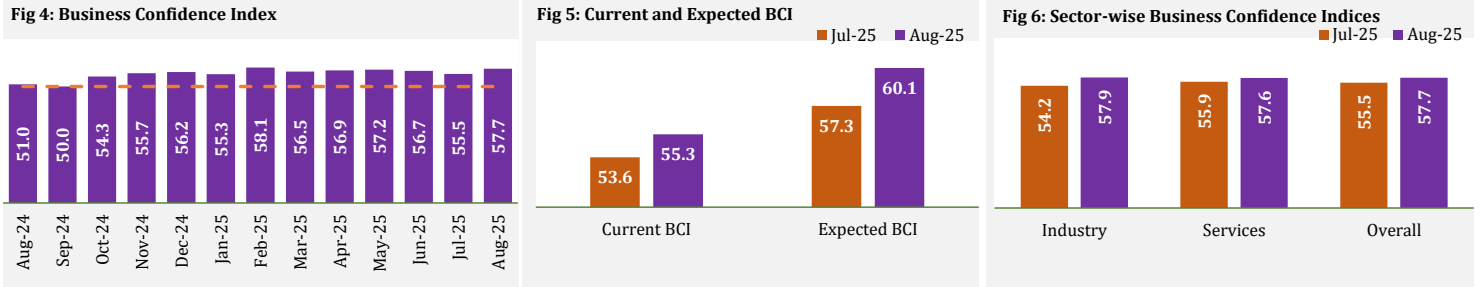
# Business Confidence Survey-August 2025

(This survey was conducted during August 01-13, 2025, with a total of 552 respondents. The numbers presented are diffusion Indices (DI\*) except for Figure 1,2 and 9)

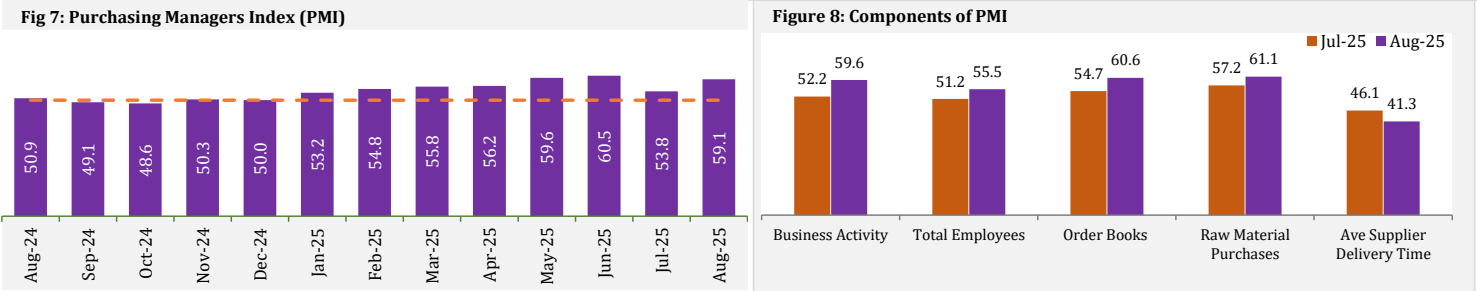
## Inflation expectations of businesses remained stable in August 2025



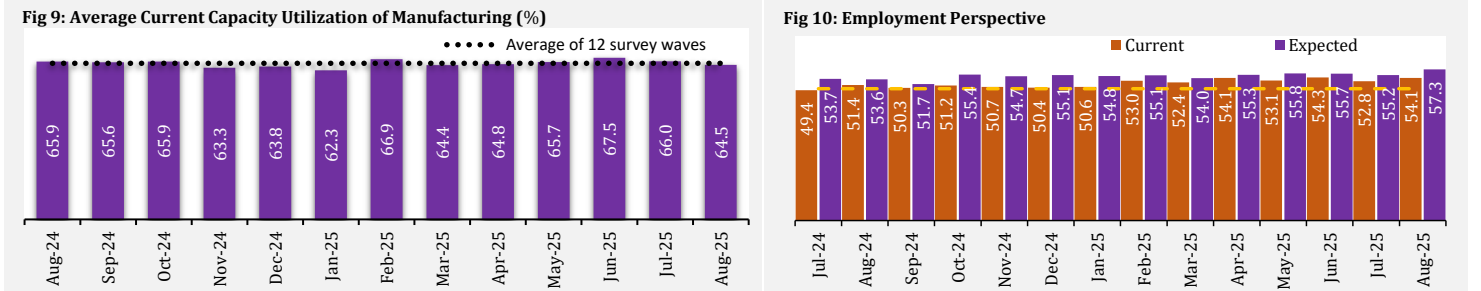
## BCI improved in August 2025, reflecting a broad based improvement in business sentiments



## In August, the PMI increased on both MoM and YoY basis



## Capacity utilization stayed near its 12-month average, while firms' views on employment improved



\*DI>50 indicates that positive/ increasing views are more than negative/ declining views. DI = 50 indicates that positive/ increasing views and negative/ declining views are equal (shown by dash line). DI<50 indicates that positive/ increasing views are less than negative/ declining views. Both current and expected variables are assessed over the past or next six months except Figure 1,2,3, which is based on 12-month period.

Note: For more details of the survey, visit SBP website